

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

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Chapter 11
Case No.: 22-43177-jmm

PARK PLACE REALTY VENTURES 2 LLC,

Debtor.

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**DEBTOR'S APPLICATION SEEKING ENTRY OF AN ORDER
VOLUNTARILY DISMISSING CHAPTER 11 CASE**

TO: HON. JIL MAZER-MARINO
UNITED STATES BANKRUPTCY JUDGE

Park Place Realty Ventures 2 LLC, the debtor and debtor-in-possession in this chapter 11 case (the “Debtor”) by and through its attorneys Jacobs PC, respectfully submits this as and for its application (the “Application”) seeking the entry of an Order, substantially in the form of the proposed Order annexed hereto, voluntarily dismissing this chapter 11 case pursuant to 11 U.S.C. §1112(b)(1), and states as follows:

1. The Debtor filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on December 22, 2022 (the “Petition Date”). The Debtor remains in possession of its assets as a debtor-in-possession. No trustee, examiner or official committee has been appointed in this case.

2. The Debtor’s case is a single asset real estate case (“SARE”) and thus is obligated by statute to either commence making “adequate protection payments” to its secured creditors, or, propose a chapter 11 plan that is likely to be confirmed in a reasonable period of time.

3. NY Tower Capital LLC (“NY Tower”) the Debtor’s lone secured creditor has aggressively pursued its rights in this chapter 11 case. It indicated early on to the Debtor that it would not consent to treatment in plan that did not pay the full amount due and owing on any outstanding loan. In addition, NY Tower filed an application with this Court seeking the entry of

an Order converting this case to one under chapter 7 of the Bankruptcy Code in order to have a trustee appointed to liquidate the collateral.

4. Against that backdrop, the Debtor's principal pursued an alternative course to enable him, in his personal capacity, to obtain the funds necessary to satisfy the amounts due and owing NY Tower. The Debtor's principal was successful in that and he, in his personal capacity, cause sufficient funds to be placed in NY Tower's counsel's escrow account until such time as the Debtor is successful in dismissing this chapter 11 case.

5. As set forth herein, the chapter 11 case no longer serves any purpose. Other than the secured creditor, the Debtor scheduled approximately \$21,000.00 in general unsecured creditors. The two unsecured creditors will have all of their respective rights as against the Debtor upon the dismissal of the case.

6. Section 1112(b)(1) of the Bankruptcy Code provides, in relevant part, that "after notice and a hearing, the court shall convert a case under this chapter to a case under chapter 7 or dismiss a case under this chapter, whichever is in the best interests of creditors and the estate..." *11 U.S.C. §1112(b)(1)*.

7. It is respectfully stated that dismissal is in the best interests of the creditors and the estate. This Application is supported by NY Tower and NY Tower has specifically consented to the relief sought herein. Under the circumstances, with no further need for reorganization at this time, the Debtor avers that the unsecured creditors, with *de minimis* claims of approximately \$21,000.00, will be resolved outside of the bankruptcy process.

8. Currently, the amounts held in escrow by NY Tower's counsel are sufficient to satisfy the amounts due and owing to it in full. However, interest will accrue on the first day of

each month. Accordingly, the Debtor seeks the entry of an Order dismissing the case on an expedited basis to avoid the unnecessary expense of additional interest.

9. The Application is made on notice to all creditors and parties in interest as well as the United States Trustee.

WHEREFORE, the Debtor respectfully requests the entry of an Order, substantially in the form of the proposed Order annexed hereto, voluntarily dismissing this chapter 11 case together with such other and further relief this Court deems just and proper under the facts and circumstances herein.

Dated: New York, New York
March 27, 2023

Jacobs PC
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